

ECONOMIC INDICATORS QUEENSLAND

EMBARGOED UNTIL 10:30AM TUES 29 OCTOBER 1996

OCTOBER KEY POINTS

AUSTRALIA

BALANCE OF PAYMENTS

- The trend estimate of the balance on merchandise trade recorded a surplus of \$138m for August 1996, an increase of \$70m on the surplus recorded in July 1996.
- The trend estimate of merchandise exports rose \$1m to \$6,351m in August 1996.
- The August 1996 trend estimate of merchandise imports fell \$63m or 1%, to \$6,225m.
- The trend estimate of the current account deficit was \$1,312m for August 1996, down \$92m on the trend estimate for July 1996.

QUEENSLAND

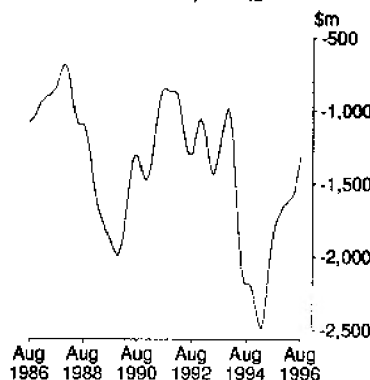
UNEMPLOYMENT RATE

- In trend terms, increased to 9.5% for September 1996.
- For males, in trend terms, increased to 9.7% for September 1996.
- For females, in trend terms, decreased to 9.2% for September 1996.
- For persons aged 15 to 19 years, in original terms, was 20.5%, decreasing 1.1 percentage points from August 1996.

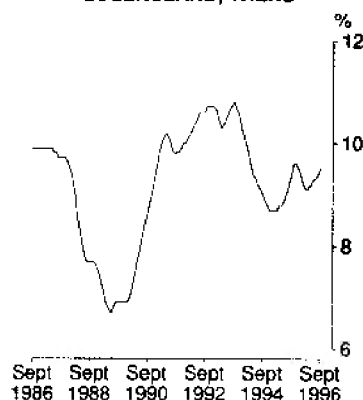
RETAIL TRADE TURNOVER

- In trend terms, was \$1,905.5m for August 1996, increasing 4.9% from August 1995.

**BALANCE ON CURRENT ACCOUNT,
AUSTRALIA, TREND**



**UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

November 1996

28 November 1996

December 1996

20 December 1996

January 1997

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CHANGES IN THIS ISSUE

Nil.

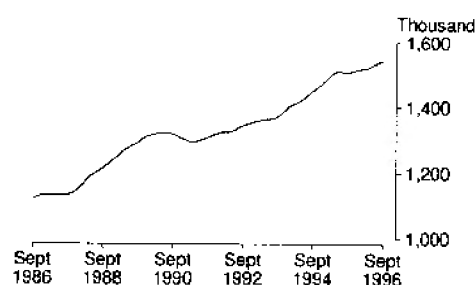
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BRIAN DOYLE

ACTING REGIONAL DIRECTOR, QUEENSLAND

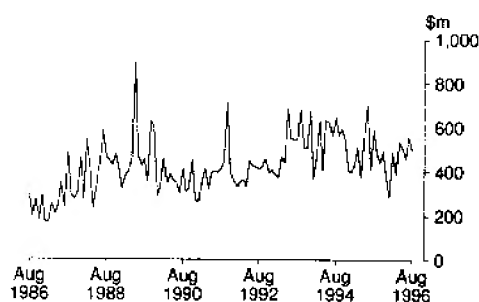
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



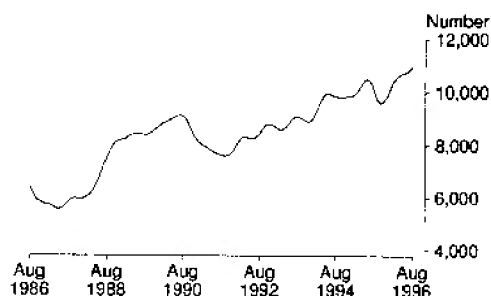
Employed persons, in trend terms, was 1,543,300 for September 1996, increasing marginally from August 1996 and by 2.2% from September 1995. Full-time employed, in trend terms, was 779,100 for males and 382,400 for females, increasing 2.4% for males and 0.9% for females from September 1995. Over the same period part-time employment increased 3.9% for males and 3.1% for females. In trend terms the number of part-time employed for September 1996 was 101,100 males and 280,700 females.

VALUE OF BUILDING
APPROVED, QUEENSLAND



Total value of all building approved for August 1996 was \$497.4m, decreasing 10.9% from July 1996 and 15.3% from August 1995. The value of non-residential buildings approved was \$197.9m, decreasing 11.9% from July 1996 and 32.0% from August 1995. The value of dwelling units approved was \$274.3m, decreasing 10.3% from July 1996 but increasing 0.2% from August 1995.

NEW MOTOR VEHICLE
REGISTRATIONS,
QUEENSLAND, TREND



In trend terms, new motor vehicle registrations for August 1996 was 10,977, increasing 9.7% from August 1995. In the same period, registration of new passenger vehicles increased 11.1% to reach 8,849 in August 1996.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
May	6 386	6 452	-66	-17	-1 565	n.a.
June	6 363	6 366	-3	60	-1 493	n.a.
July	6 350	6 282	68	143	-1 404	n.a.
August	6 351	6 213	138	219	-1 312	n.a.

TREND (% change from corresponding period of previous year)

1996						
August	5.4	-2.6	n.a.

ORIGINAL (\$ million)

1996						
May	6 633	6 669	-36	-225	-1 906	-1 681
June	6 291	5 573	718	582	-1 011	-1 593
July	6 480	6 953	-473	-408	-1 845	-1 437
August	6 334	6 566	-232	-374	-1 849	-1 475

ORIGINAL (% change from corresponding period of previous year)

1996						
August	4.2	-5.6	14.7

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
September	76 282	331 799	180 669	0.7407	69.76	53.8
December	80 769	346 682	185 837	0.7485	75.93	53.9
1996						
March	78 461	351 779	185 155	0.7563	79.83	56.8
June	78 035	358 667	187 804	0.7918	85.12	58.1

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996						
March	3.6	12.7	6.8	1.0	10.7	12.0
June	3.7	9.9	3.2	8.8	38.6	20.0

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.

MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
Quarter	Private	Government	Private	Public				
TREND (\$ million)								
1995								
September	64 256	17 931	17 989	4 951	23 197	22 986	102 614	106 025
December	65 005	18 081	18 069	5 015	24 114	23 431	103 726	107 417
1996								
March	65 661	18 213	18 325	5 093	24 946	24 207	104 772	108 602
June	66 217	18 287	18 661	5 115	25 467	25 002	105 504	109 367

TREND (% change from corresponding period of previous year)

1996								
June	4.3	2.7	3.0	2.9	12.8	8.8	3.6	4.2

ORIGINAL (\$ million)

1995								
September	64 279	17 792	18 112	4 298	23 285	24 129	101 861	104 529
December	68 306	18 454	19 022	4 714	24 779	23 389	107 964	114 697
1996								
March	63 081	17 438	16 657	4 702	24 859	23 260	102 030	104 912
June	65 231	18 604	19 342	6 537	24 936	24 578	104 971	107 516

ORIGINAL (% change from corresponding period of previous year)

1996								
June	4.1	0.1	4.3	4.7	14.3	9.3	4.0	4.3

AUSTRALIA—NATIONAL ACCOUNTS² COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend		Company profits
	\$m		%		\$m
TREND					
1995					
September	105 585		..		6 267
December	106 940		..		6 192
1996					
March	108 035		..		6 016
June	108 768		..		5 832

TREND (% change from corresponding period of previous year)

1996					
June	4.2		..		-6.5

ORIGINAL

1995					
September	104 844		-0.65		7 024
December	113 927		-0.58		6 997
1996					
March	103 770		-0.32		5 332
June	107 088		-0.04		5 009

ORIGINAL (% change from corresponding period of previous year)

1996					
June	4.1		..		-7.4

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
September	10 848	2 784	3 456	1 091	18 179	17 202
December	10 976	2 821	3 401	1 100	18 298	17 387
1996						
March	11 099	2 845	3 432	1 154	18 530	17 658
June	11 216	2 851	3 519	1 225	18 811	17 965

TREND (% change from corresponding period of previous year)						
1996						
June	4.6	4.1	-0.3	9.7	3.9	5.2

ORIGINAL (\$ million)						
1995						
September	10 915	2 826	3 455	1 021	18 217	17 187
December	11 513	2 821	3 569	1 015	18 918	17 426
1996						
March	10 717	2 801	3 072	1 015	17 605	17 486
June	10 969	2 815	3 689	1 516	18 989	18 160

ORIGINAL (% change from corresponding period of previous year)						
1996						
June	3.9	-0.5	0.4	7.8	2.8	6.1

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
September	401	962	1 363
December	393	952	1 345
1996			
March	465	974	1 439
June	575	1 023	1 598

TREND (% change from corresponding period of previous year)			
1996			
June	25.3	9.1	14.4

ORIGINAL (\$ million)			
1995			
September	367	937	1 304
December	413	909	1 323
1996			
March	350	880	1 230
June	696	1 184	1 880

ORIGINAL (% change from corresponding period of previous year)			
1996			
June	30.8	5.8	13.8

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

TOTAL BUSINESS NAMES REGISTERED ¹		BANKRUPTCIES ²		INTERSTATE TRADE ³	
Quarter	No.	No.	Exports \$m	Imports \$m	
1995					
September	173 406	842	1 559	3 396	
December	174 394	895	1 476	3 475	
1996					
March	175 943	1 052	1 516	3 115	
June	176 658	1 051	1 668	3 395	
% CHANGE (from corresponding period of previous year)					
1996					
March	4.1	41.0	11.4	2.1	
June	2.8	37.9	15.3	13.9	

FOREIGN TRADE.....		
Month	Exports \$m	Imports \$m
1996		
May	1 164	720
June	1 142	634
July	1 211	721
August	1 326	645
% CHANGE (from corresponding period of previous year)		
1996		
July	-11.0	12.1
August	3.1	-4.8

¹ Stock at end of period. Source: Office of Consumer Affairs.² Source: Commonwealth Attorney-General's Department.³ Source: Queensland Government Statistician.



PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1995						
September	109.9	86.8	119.1	110.9	107.2	107.0
December	111.8	82.3	121.4	112.8	109.4	108.1
1996						
March	112.0	77.0	124.8	113.5	111.6	108.9
June	110.9	72.0	127.1	113.1	112.6	109.0

TREND (% change from corresponding period of previous year)

1996						
June	2.7	-18.4	5.9	3.9	5.6	2.3

ORIGINAL

1995						
September	111.9	91.0	120.4	114.2	110.7	109.7
December	120.0	83.6	123.3	114.6	112.3	112.4
1996						
March	108.3	72.8	123.0	109.3	107.8	104.6
June	106.4	70.5	126.5	110.6	111.8	106.8

ORIGINAL (% change from corresponding period of previous year)

1996						
June	3.8	-18.2	7.0	3.7	5.7	2.5

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1995								
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8
June	43.7	2 278	57.6	218.4	18.8	846	49.4	52.6

% CHANGE (from corresponding period of previous year)

1996								
March	4.2	3.7	..	11.3	5.8	8.9	..	10.7
June	5.7	1.9	..	5.9	3.3	3.6	..	7.7

¹ At average 1989-90 prices. Base: 1989-90=100.0.



PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹	Copper	Gold	Total	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1995					
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
% CHANGE (from corresponding period of previous year)					
March	-4.5	54.8	7.6	12.5	26.2
June	0.5	86.1	-11.9	6.2	26.7

QUEENSLAND.....

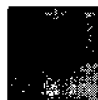
RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

		Passenger vehicles	Total
Month	\$m	No.	No.
TREND			
1996			
May	1 860.4	8 459	10 682
June	1 874.4	8 577	10 754
July	1 889.8	8 699	10 841
August	1 905.5	8 849	10 977
TREND (% change from corresponding period of previous year)			
1996			
July	4.1	6.9	5.0
August	4.9	11.1	9.7
ORIGINAL			
1996			
May	1 831.0	8 188	10 388
June	1 768.7	10 241	13 157
July	1 872.4	8 547	10 585
August	1 881.7	8 758	10 903
ORIGINAL (% change from corresponding period of previous year)			
1996			
July	7.4	-16.7	-20.0
August	4.7	16.6	19.5

¹ Source: Queensland Coal Board

² Excluding motor cycles, mobile equipment and trailers.



LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE....

	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
Month	%	%	%	%	%	%	%

TREND

1996

June	9.1	9.4	9.3	n.a.	75.0	54.4	64.6
July	9.3	9.4	9.3	n.a.	74.9	54.7	64.7
August	9.5	9.3	9.4	n.a.	74.9	54.9	64.8
September	9.7	9.2	9.5	n.a.	74.8	55.1	64.9

ORIGINAL

1996

June	9.2	9.1	9.2	21.5	75.0	54.5	64.7
July	8.6	9.1	8.8	18.9	74.9	54.6	64.7
August	9.6	8.8	9.3	21.6	74.2	54.3	64.1
September	9.1	8.9	9.0	20.5	75.0	55.7	65.3

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME..... PART-TIME..... TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
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TREND ('000)

1996

June	781.4	371.7	100.8	278.1	1 532.1	88.8	67.6	156.4	1 688.5
July	780.3	375.0	101.5	279.6	1 536.4	90.8	67.6	158.4	1 694.7
August	779.4	378.6	101.6	280.5	1 540.0	92.8	67.5	160.3	1 700.3
September	779.1	382.4	101.1	280.7	1 543.3	94.5	67.2	161.6	1 705.0

TREND (% change from corresponding period of previous year)

1996

September	2.4	0.9	3.9	3.1	2.2	-1.9	10.7	3.0	2.3
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ORIGINAL ('000)

1996

June	776.6	371.9	105.9	280.8	1 535.3	89.4	65.6	155.0	1 690.3
July	785.1	374.4	104.0	281.6	1 545.2	83.2	65.4	148.6	1 693.8
August	775.7	375.5	95.8	279.6	1 526.6	92.8	63.6	156.4	1 683.1
September	786.3	385.0	102.4	287.9	1 561.5	88.9	65.8	154.7	1 716.3

ORIGINAL (% change from corresponding period of previous year)

1996

September	2.2	1.0	0.8	4.6	2.3	-2.0	11.3	3.2	2.4
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INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6

% CHANGE (from corresponding period of previous year)

1996													
August	3.7	-10.4	2.5	5.2	9.4	-0.1	17.8	-4.1	-8.8	-3.9	9.1	7.9	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1995				
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	660.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20

% CHANGE (from corresponding quarter of previous year)

1996				
February	3.3	4.3	-24.2	-12.4
May	2.9	1.5	19.7	3.4

LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

		Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
Quarter	'000	No.	No.	No.	No.
1995					
June	3 277.1	6 599	11 493	3 560	21 652
September	3 297.6	6 317	9 800	4 433	20 550
December	3 316.1	5 603	10 079	2 854	18 536
1996					
March	3 339.0	7 512	10 975	4 393	22 880

% CHANGE (from corresponding period of previous year)

1996					
March	2.6	5.9	-8.6	44.1	3.3

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

	Working days lost	Males	Females		
Month	'000	Index No.	Index No.	'000	'000
1996					
May	44.0	145.1	149.2	111.9	115.0
June	43.8	145.3	149.4	136.5	131.0
July	28.1	145.3	149.5	162.4	140.7
August	n.y.a.	145.4	149.5	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1996					
July	..	0.9	1.3	18.1	23.5
August	..	0.9	1.3	n.y.a.	n.y.a.

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m
1996								
May	2 009	2 646	2 019	1 029	3 053	352.3	141.3	514.0
June	2 000	2 694	1 861	724	2 590	238.7	204.4	461.7
July	1 984	2 734	2 205	776	3 011	305.8	224.6	558.3
August	1 961	2 749	2 046	872	2 925	274.3	197.9	497.4

% CHANGE (from corresponding period of previous year)

1996								
August	3.9	5.3	-2.7	9.1	0.6	0.2	-32.0	-15.3

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
Quarter	No.	No.	\$m	\$m	\$m	\$m
1995						
September	6 122	2 297	777.5	590.2	950.7	723.7
December	6 039	1 557	711.7	539.8	950.4	839.9
1996						
March	4 835	2 042	666.0	591.3	616.0	674.6
June	6 128	2 040	857.4	642.2	647.3	792.3

% CHANGE (from corresponding period of previous year)

1996						
June	-2.4	-30.8	-1.4	0.0	-10.2	2.3

PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export² Import²

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported Materials	Domestic materials	All materials	All groups	All groups
1996											
May	125.3	106.9	131.5	122.6	119.8	121.3	114.0	105.1	108.2	93.2	110.2
June	125.2	105.7	122.8	122.6	119.8	120.7	112.0	105.5	107.7	93.1	109.6
July	125.8	103.8	121.5	122.8	119.6	120.8	110.9	103.7	106.3	93.0	109.3
August	126.4	104.2	120.4	122.1	119.7	121.0	111.1	103.5	106.2	93.7	109.8

% CHANGE (from corresponding period of previous year)

1996											
August	1.0	8.2	-3.4	-0.1	0.8	—	-7.0	2.9	-4.5	-5.0	-7.1

BRISBANE.....

QUEENSLAND¹.....

Consumer price index².....

Established
house

Prices received
by farmers⁴

Prices paid
by farmers⁴

Farmers' terms
of trade²

Quarter	Food	Housing	Transportation	All groups	Established house	Prices received by farmers ⁴	Prices paid by farmers ⁴	Farmers' terms of trade ²
1995								
September	115.4	111.4	120.1	117.9	137.0	120.0	129.7	92.5
December	115.8	112.1	120.1	118.6	137.0	114.4	127.8	89.5
1996								
March	117.0	112.1	120.5	119.6	136.2	110.2	128.3	85.9
June	117.8	112.5	122.1	120.4	137.1	106.8	127.3	85.6

% CHANGE (from corresponding period of previous year)

1996								
June	2.9	1.6	4.0	3.0	-0.4	-10.0	-0.4	-7.9

BRISBANE.....

Materials used in house building²

Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
May	113.8	137.7	103.0	114.9
June	114.1	138.0	101.6	114.9
July	114.1	138.0	102.2	115.0
August	114.5	136.8	102.4	115.2

% CHANGE (from corresponding period of previous year)

1996				
August	-1.5	3.5	-4.6	0.1

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics.

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	<i>Term</i>	<i>Other²</i>	<i>Total</i>	<i>Other lending³</i>	<i>Loans advanced</i>	<i>Lending commitments unused</i>	<i>Receipts</i>	<i>Withdrawals</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
April	20 461	17 239	37 700	50 830	151.3	185.1	1 984.0	1 979.0
May	20 863	17 081	37 944	50 762	163.5	191.2	2 658.6	2 639.1
June	21 171	17 016	38 187	51 206	139.9	183.4	2 808.9	2 771.0
July	21 207	17 254	38 461	51 826	147.5	169.9	3 201.7	3 215.3

% CHANGE (from corresponding period of previous year)

1996								
July	21.1	3.9	12.7	18.6	51.4	18.9	54.7	58.7

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	<i>All banks</i>	<i>Credit cooperatives</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>All banks</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
April	330.8	33.1	88.9	32.4	485.2	923.5	122.1	187.3	1 232.9	132.6
May	397.6	39.0	105.9	24.2	566.7	1 148.8	147.7	240.8	1 537.3	160.9
June	362.1	37.1	86.7	26.6	512.6	1 517.2	129.9	283.2	1 930.3	200.7
July	401.1	39.1	102.0	17.0	559.1	1 481.5	175.1	203.2	1 859.8	158.1

% CHANGE (from corresponding period of previous year)

1996										
July	7.1	16.2	13.5	57.3	9.9	40.5	21.3	11.3	34.6	23.1

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	<i>All banks</i>	<i>Permanent building societies</i>	<i>Other lenders</i>	<i>Total</i>	<i>Housing loans for owner occupation</i>
<i>Month</i>	\$m	\$m	\$m	\$m	%
1996					
April	464.6	70.5	51.1	586.1	10.5
May	525.3	94.3	56.9	676.5	10.5
June	454.1	64.7	53.5	572.3	9.8
July	581.4	68.3	67.6	717.3	9.8

% CHANGE (from corresponding period of previous year)

1996					
July	-6.0	2.6	41.2	-2.1	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1996										
March	-0.2	0.2	-9.6	4.9	-0.7	—	0.9	—	1.7	-0.4
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1996										
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	4.5
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	—	0.6	2.4	3.6	4.7	2.5

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
1994-95	8 635	25 701	34 336
1995-96	11 211	26 616	37 828

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
6 months to Dec. 1996	6 717	13 457	20 174
6 months to June 1997	6 291	13 013	19 304
1996-97	13 009	26 469	39 478

² This data item has a high standard error.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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